

RESOLUTION No. 06-05

**RESOLUTION OF THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
APPOINTING MENNEMEIER, GLASSMAN & STROUD LLP TO REPRESENT IT IN
PENDING LITIGATION.**

WHEREAS, the California Infrastructure and Economic Development Bank ("I-Bank") is a defendant in *Hollywood Park Land Company, LLC v. Golden State Transportation Corporation, et al* ("Lawsuit"), a lawsuit recently filed in Sacramento Superior Court alleging that the sale of compact assets by the I-Bank as agent for the State of California and the issuance of bonds by the Golden State Transportation Corporation ("Corporation") to pay for the compact asset sale, all as authorized by Chapter 91, Statutes of 2003 (AB 687) are invalid; and

WHEREAS, the I-Bank must hire counsel to represent it in this lawsuit, and in order to assure that this lawsuit is favorably concluded in an expeditious manner thereby allowing for the sale of the compact assets and the issuance of the related bonds believes that hiring outside counsel in addition to the Attorney General's Office would be advantageous; and

WHEREAS, Mennemeier, Glassman & Stroud LLP ("MGS") has experience is similar litigation.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The I-Bank appoints Mennemeier, Glassman & Stroud LLP to represent it in the Lawsuit as co-counsel with the Attorney General's Office.

Section 2. This resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on January 24, 2006, by the following vote:

AYES: Fish, Lujano, Kessler, Valverde
NOES: None
ABSENT: None
ABSTAIN: None

By: Stanton C. Hazelroth
Stanton C. Hazelroth, Executive Director

ATTEST:

By: Blake Fowler
Blake Fowler, Secretary